

Speaker 1 ([00:05](#)):

Hello everyone. I'm Jessica with our client service team, and I'm excited to be here with you today to talk about Ardeo's loan repayment assistance programs. I have a few housekeeping items to mention to get us started. Sean, Michael, do you mind advancing to the housekeeping slide for us, please? Perfect. So, your phones will be muted for the duration of the webinar, but we definitely want to hear from you. Please use the question box feature to let us know if you have any questions. That'll be on the right hand side of your screen. We will answer them at the end of the webinar session. You will also have a chance to request additional information at the end of the discussion. We will also be sharing this recording with everyone after the discussion. Without further ado, I'd like to pass the mic over to my colleague, Sean Michael Green, to introduce himself in today's guest. Sean Michael.

Speaker 2 ([00:51](#)):

Thank you Jessica, and welcome everybody. So, as Jessica said, I'm Sean Michael Green. I've been working with Ardeo in this capacity for about 18 months now. But in the, the three bullets that are up there, I think the most important one for today's purpose is that middle bullet. Because prior to working with Ardeo in this capacity, I was a client. So if you're here today thinking, I wonder if I should try this or not try it, I was in your shoes not that long ago, and I was set upon by a swarm of vendors. And at the end of all things, not only did I have a good enough experience with Ardeo that I would recommend them, I had a good enough experience that I would join them and actually tie my brand to theirs. So I'm very excited to have you here today. Very excited to be talking about it. The only thing that makes me more excited is to introduce my good friend Roxanne Cruz. Uh, Roxanne, do you want to say a few words about yourself?

Speaker 3 ([01:54](#)):

Hi there. Thank you, Sean. Michael, A little bit about myself. I started my career in higher ed about 20 years ago and have been in a variety of roles within student services, but mainly in recruitment and admissions. Um, I spent a lot of my time recruiting prospective law students at several law schools in South Florida. Um, then I moved on to Bay University, um, School of Law, which is in Orlando, and it ultimately led me to my current role as AVP of enrollment, where I'm responsible for the strategic direction of all recruitment and enrollment efforts, but for both undergraduate and graduate admissions.

Speaker 2 ([02:28](#)):

Hey, Ross, I'm so grateful to you for doing this. Thank you so much for doing this today. Thanks for having me. Let me, let me tell everybody what we're going to do here. I'm going to take just a few minutes and make sure that we're all on the same page about what we are talking about, because we're talking about a tool called LRAP where you came into Citizens Program. So I'll take a few minutes just so that we're all on the same page. And then Roxanne, just kind of a conversation, very informal, um, about her experience and Barry's experience working with Ardeo over the past few years. And at the end, you all have an opportunity to ask your questions. Uh, I want to make sure that, that we keep it to 30 minutes. By the end of those 30 minutes, hopefully we will have addressed a lot of information, but any lingering questions get answered.

Speaker 2 ([03:15](#)):

So no further ado. Let's talk about what an LRAP actually is. What it, it, it's something that is very, very simple at the heart of it. What we do is we work with your institution so that you can make a profound

promise to your students. What you are saying is you have such faith in the quality education and the outcomes that your students are going to have, that if they don't earn at least a modest income, you're going to help them repay their student loans. And that's it. That's what an LRAP is. If they don't earn a modest income, you're going to help them repay their student loans. And when we say student loans mean anything that's certified through your financial aid office. So that includes the federal loans, of course, but any private or alternative loans, Parent plus loans, if you're a school that's using ISAs, we cover those as well.

Speaker 2 ([04:11](#)):

So anything that goes through your financial aid office, we're going to stand behind the way that it works. Financial aid offices often get pulled into this process. The reason why is because it sounds like financial aid, because I've said student loans several times now, But at the end of the day, this isn't a financial aid tool. This is an admissions tool. This is an enrollment tool. This is a program that's going to help you achieve your institutional goals, both in terms of how many students you bring in, but which type of students you bring in. It'll grow your class, but it'll also shape your class. And in terms of who you award it to, you could of course award it to brand new students, brand new first time college students can always get it. But transfer students and current students for the purposes of retention, as long as they have at least two years left at your institution, you can award the an LRAP.

Speaker 2 ([05:08](#)):

And the best thing, the thing that I like most when I was a client is no one's going to tell you who you have to give it to. There are no minimums to this program. You could sign on and get the capacity to award it and never award it to anybody. And by the way, there's no cost for that because you're only going to pay if somebody you put in the program enrolls and borrows, but you decide what your goals are, how many students to put in, and which type of students. And we support you the whole way through. We support you with our training. We also support you by doing the back end of the communications. We're reaching out to those students, proactively teaching them about the LRAP. So we minimize the administrative burden on your team.

Speaker 2 ([05:55](#)):

So in order for a student to claim benefits at the end, because this is a program set up for the benefit of those students, there are three things that they have to do. The three things they have to do is they have to graduate from your school. So think about that for a minute. Think about what that does to retention. If you have a large population you're putting in this program, we're reaching out to them every year and reminding them that they're in this program. And the only way they can get those benefits is to graduate from you. It's another hook in retention that you have. They also have to work when they're done. And by working, they have to work at least 30 hours a week. And they also have to pay their student loans. This is a hand up, It's not a handout.

Speaker 2 ([06:44](#)):

We're incentivizing people to work and make their payments. We're giving them a very timely and robust reimbursement on their, on their loan payment. But at the end of the day, we are the ones who are going to stand behind and help them when they graduate from you, The responsibility, the communications, they switch over to our day. So you aren't chasing these students. That's one of the reasons why this is such a great program, is because we take the administrative burden. It's a program that an individual institution could try and replicate it. You carry that burden on your books in perpetuity

for one thing, but also you have to do something other than educating your students. We allow you to focus on what your institution's really good at while we do what we are really good at.

Speaker 2 ([07:39](#)):

So I love looking at this funnel because we help at different parts of your pipeline. So there are some schools that choose to offer to every single student who comes through their doors. And that's great becomes it becomes a part of the brand promise. They're known as the school in their region that is making this promise to their students. And that's very, very powerful and can bring you more students to the top end of your funnel. There are other schools that use it in a very targeted way. They pick a group of desired students, and those are the ones that they put in the program. And finally, there are some schools that use it in a very selective way. So a student will come in self-identify as a student who needs it. They're going to say, I would love to come here. It's my first choice.

Speaker 2 ([08:31](#)):

But I don't feel confident in taking out student loans. I'm afraid of taking out student loans. My family is afraid of signing a parent plus loan. They can offer those individual students too. And part of why I'm so excited to have Roxanne here is because Barry University uses all three of these strategies in very different ways. But Barry University touches each part of their pipeline by using the LRAP. That said, let me, let me turn it over to Roxanne for a minute. We're going to talk about Barry University just to set the stage for everybody. Um, Roxanne, can you just tell us a little bit about Barry, What should we all know?

Speaker 3 ([09:13](#)):

Sure. Um, so Barry is a small private Catholic institution, uh, right in the heart of Miami Shores. Um, not too far from the downtown Miami area. Uh, we have a very diverse student body populations with, with students from all over the country and all over the world, actually. Um, we're currently in our 80th year. Uh, typically we enroll about 7,000 students in total. Um, and that's in combination with our undergraduate, graduate doctoral. We have a Medicine school and with our law school.

Speaker 2 ([09:47](#)):

Fantastic. So let's talk about your relationship with Dale. Let me start by asking you this. When did you first hear about LRAPs and Ardeo?

Speaker 3 ([10:00](#)):

Um, so it was very late, um, in the, in the cycle for us. I want to say it was like late summer of 2019. Um, you know, like Sean Michael when he was in this seat, um, you know, we, we get contacted by vendors, um, constantly. And, uh, Sean, Michael, I think you reached out to us, um, you know, with this very unique opportunity. And, you know, there was just something about it. It, it just felt, um, it was unlike anything we had ever attempted or explored or heard of. And so, um, we thought it'd be a good idea to test it out. I think, uh, Sean Michael said, you know, we could set a goal and see how it works. And, you know, we, we really felt, uh, confident in that, you know, we could potentially gain, you know, a couple students. And so, um, you know, but it was very late in the cycle. So the, the, we didn't have, you know, much of an expectation for what the results could actually be.

Speaker 2 ([10:56](#)):

And, you know, just so that everybody's aware, I know on the fact slide you talked about being a Dominican school. My prior life was at a Dominican institution too. There were only 16 of us, so Roxanne and I knew each other. Um, it at least, uh, collegially prior to this. So she was one of my first phone calls when I switched over work with our day. And as you said, it was by the time you, you signed the agreement and said, Let's get going. It was the middle of July. So we all know what happens between July and the middle of August. So any goal felt a little daunting. Do you remember how you started using it? What group we went after?

Speaker 3 ([11:39](#)):

So, um, we really just, uh, focused on scale applicants at that point. Um, you know, these were applicants that we thought we'd lost forever. Um, we tried a variety of strategies to get them to convert, you know, the phone calls, the emails, um, text messages, uh, not much worked for this group. Uh, and so after meeting with you and the ordeal team, you know, we concentrated on our efforts on, you know, stale applicants. Um, those that we probably would have, um, withdrawn at that point.

Speaker 2 ([12:10](#)):

Okay. And just so you know, I did not do that as a client, and I still regret it to this day. I use it in some interesting ways, but I love that way of doing it. Uh, cause it's very low risk, right? Because Right. They weren't coming anyway. Um, so what, talk us through the results. They're here on the screen for everybody, but, but what did you see happen starting in late July?

Speaker 3 ([12:35](#)):

So, um, you know, we, we honed in on, on the first year freshman group, um, that were non-responsive. And so, you know, via the outreach effort, um, you know, the partnership with our data, our data, we exceeded our expectations. Um, we were happy to see that, you know, via these conversations about affordability and, and, and, and loans and, and the benefit of, of LRAP. Um, you know, students were actually, it peaked their interest and they were, they, they were enrolling at Barry. And so, um, you know, it, it really, we saw instant results and, and we were happy to expand our, our partnership from there.

Speaker 2 ([13:13](#)):

Yeah. And, and one of the things that I thought was very interesting about how you used it, and part of why I was jealous that I didn't do this myself, um, is you ended up getting 22 students enrolled, which is pretty powerful. I know if I had an extra 22 students, um, at my school, which was much smaller than Mary, that would've been overwhelming. That would've been great for us. So 22 students is not going to sneeze at, but do you remember how big the list was? You sent us?

Speaker 3 ([13:45](#)):

I want to say it was, uh, several thousand, um, you know, at the time, Yeah, <laugh> and, uh, I mean, again, these were very stale applicants that we were getting ready to just, um, you know, withdraw at that point because we had really, we had a full cycle, uh, to engage with those students. And, um, you know, it was, it was just very surprising. Uh, and, and, and we were happy that we were able to gain 22 from that group. So it was, it was excellent results, you know, for us in our first year, which wasn't even a full year.

Speaker 2 ([14:16](#)):

Yeah. And what I like about it is to get thousands of people for us to contact. You sent us your ICER list, You sent us, uh, inquiries that you had purchased back in October and never heard from. Um, and we worked all those, but part of why 22 is such a powerful number is not only did you get 22 enrolled students out of that, but you only paid us for 22 students. We worked thousands to try and get them in. So that's why I'm jealous of the steel funnel approach. Um, you made really good decision with that, but that was just your first year. You used it again this last year for this last cycle too, and you actually spin how you used it. Tell me a little bit about why you decided to, to increase your usage.

Speaker 3 ([15:08](#)):

Well, for one, I mean, um, you know, we were going to get the benefit of a full year. And so, um, it made sense for us to, to expand the partnership. And so one of the things that, you know, we really struggled with is with transfer enrollment. And so, um, we decided that when we, uh, were devising the strategy for the next upcoming cycle, that we wanted to include transfers, um, to see if we could gain some traction on that population.

Speaker 2 ([15:36](#)):

Absolutely. Um, so how do you feel like, or let me, let me just rephrase that. Do you feel like this may vary different? There's a lot of schools in Miami, a lot of them are trying to get transfer students. I assume they all want some transfer students. You ended up getting over 150 of them. Do you think that LRAP made a difference?

Speaker 3 ([16:03](#)):

I do believe so. Um, you know, transfers, they, they seem a bit more cost conscious, uh, and, and concerned about taking loans, especially since many of them are coming from a two year state college and or they're paying a fraction of the cost. And so it's a little daunting when they're coming to a private school and, and expected to take up loans. Um, most are just, you know, a few years away or a couple years away from graduating. And so paying loans is much more real to them. Um, they're also a bit savvy. And so, uh, offering LRAP made sense to this population, it really helped us steal the deal in the conversation. So I believe, you know, LRAP was, was, was huge in our transfer efforts. Um, and it's also in line with our, with our university's mission. Um, we make every attempt at Barry to, you know, obviously we want to provide college access to all students, but we do a great job of providing, um, support and services to, to students, um, from all over

Speaker 2 ([16:56](#)):

Mm-hmm. <affirmative>. So it wasn't just the transfers that you're offering it to though. So what else did you do this year?

Speaker 3 ([17:06](#)):

So we offered it to, you know, our stale freshmen, um, population, also our transfers and, um, you know, many of which are first generation students, 60% eligible. They're worried about affordability and taking out loans. They don't have a good understanding of how loans work. Um, this, this tool gave us our students, um, peace of mind, uh, that paying for college is possible and they don't have to be stressed about loans because there is help down the line. Um, we actually are expanding it now to include, uh, it in our retention efforts as well.

Speaker 2 ([17:43](#)):

Okay. So let's, let's talk about that retention for a minute. Um, how, how has that work so far? Has it helped the student? Is there any student that has helped yet?

Speaker 3 ([17:55](#)):

It's not, um, a mass effort, I would say. Um, but definitely, um, I'll share one example. Um, it's a pretty new strategy for us, but it's one example that we had is, uh, there was a student going into their second year who was very nervous about the loans that they had taken out their first year and had a conversation with our associate vice provost, uh, of student success. Dr. Romano was considering dropping out. And so, um, he had, you know, a great idea, well, maybe we should offer LRAP, you know, as a retention tool and, and see, um, you know, if it would make the difference for students that are thinking about, uh, not no longer pursuing, um, their degree. And so we consulted with our data about the strategy and decided, uh, to proceed. We offered the student LRAP and ultimately they decided to enroll in LRAP and stay enrolled as a result.

Speaker 2 ([18:46](#)):

Yeah. Little, little side here. For anyone listening in, um, Dr. Victor Romano is a rock star, so if ever you're thinking about retention and using AO for retention, he'd be somebody we should put you in touch with. Um, very passionate guy, very smart guy. Um, let's talk about the success itself. Why do you think, you know, it was only 22 students last year. Why do you think you were so much more successful this year?

Speaker 3 ([19:13](#)):

Certainly, you know, LRAP is a great benefit, uh, for our students, uh, in and of itself. Um, but we also credit the LRAP team, um, in our success. There's just so much collaboration involved in this partnership. And so, um, you know, we did have, uh, uh, the benefit of a full admission cycle. So I think that also made the difference. But, um, you know, the ability to connect with the, the Ardeo team, um, just I think really helped guide us throughout the process and contributed to, to our results.

Speaker 2 ([19:44](#)):

Thank you for that. It's very kind. Um, I think, and, and I will, I will try to, um, graciously accept that we helped you. I will also say though, that the timing of it is important. And this is being recorded, so who knows when someone's going to come back in and listen to this, but I can tell you today is February 10th, and we will get better results on February 10th. We will on February 11th, which are better than February 12th. So it is important, you know, and you can see, uh, mathematically what happens when you start in the middle of July versus when you start earlier in the year, um, 22 students, 22, uh, freshmen I should say, versus 243 freshmen. And again, to be clear, you didn't offer it to all freshmen. This is just a select group. This is only the group of people that weren't responding to your other offers. So, um, so I'm very happy about that. Moving forward into, into the next, I'm not going to say next year, the next few years, because you did just sign a three year contract with us. Um, what, what are your intentions for the next few years? What are you hoping is going to come of that?

Speaker 3 ([21:05](#)):

Well, I mean, more enrollment, <laugh> especially, um, you know, with all of the enrollment challenges, um, you know, we're, we're in a strong position right now, I think, to meet our enrollment targets, and so we're happy with the way things are coming together so far. But, um, certainly having LRAP is part of our, our recruitment strategy. And so, um, we want to continue, um, the relationship, the partnership

with Ardeo, because we know we, we stand by it and, and we know that it makes a difference in some of these conversations. Um, but you know, we, we also want to see how this all sort of works out for the student that graduates and, and, and have an understanding of how, the impact that it makes for the student down the line. So we, we signed up for a multi-year contract.

Speaker 2 ([21:52](#)):

Well, and I thank you for that. Let's talk in general about some of the benefits. And there, there are some that appear on the screen, but Roxanne, is there any particular benefit? Like what, what benefit did you, did you feel the most worth most last year?

Speaker 3 ([22:12](#)):

So for starters, it was, uh, LRAP was very easy to implement. I mean, from the moment that we had a conversation to the moment where things got rolling, um, it, it seemed, you know, there was really not a whole lot of time, um, you know, with a lot of these partnerships, um, there, there is some heavy lifting on the school's part to get these initiatives going. And it felt like, um, you know, the, the I the Ardeo team, uh, took more of that responsibility and the burden from us. Um, you know, it's also, uh, particularly within our systems, uh, we use Salesforce and our IT staff was able to connect with Ardeo's technology team to integrate our systems so that the data flows seamlessly, um, within our system. So that data exchange, um, capability really, uh, made it even more seamless for us. So, um, you know, another thing I really like is, uh, the dashboard, uh, very user friendly, uh, easy to navigate. And, um, I, I think, you know, all systems, you know, sometimes we're working in several systems ourselves here at Barry, and so having an outside system sometimes, you know, it's a little cumbersome, but, um, Ardeo system is actually pretty user friendly, so we appreciate that.

Speaker 2 ([23:26](#)):

Well, I love that you talked about the data exchange bridge. I think that that's huge and I, and I wish that all of our clients would do it. Right now, probably about 40% of our clients are, are building those bridges with us. Um, some prefer the old fashioned way, which isn't especially cumbersome anyway, but when you talked about the portal, I felt somebody watching us right now just rolled their eyes because the last thing they won is another portal to look at. Um, but one of the great things about it is we have a team of domestic callers that are, they're here in the United States calling students on your behalf to teach them about I a. So you tell us who you want to reach out to, we reach out to them to teach those families about this exclusive benefit that your school is offering them, But those students feed us information that we put in that portal for you.

Speaker 2 ([24:19](#)):

So if they say, I'm no longer interested in your school, I'm going to go to St. Thomas, I don't know why they would do that, but they might. So we end up putting that in the portal so your counselors could get that out. If they say, I need a call back from financial aid before I make up my mind, we put it in the portal and we reach out proactively to you to say they need a call back. So, um, so yeah, it, the portal, I know that some people think that's a lot, but understand that it's a really good tool, and even if you don't look at it when it's an emergency, we're going to reach out to you, not just put it in the portal. So pretty much my last big question for you is, what advice do you have? There are people watching that are on the fence that are saying, Do I do this? Do I not do this? What advice would you have for them?

Speaker 3 ([25:09](#)):

I would not think twice about joining forces with Ardeo to offer LRAP. Um, I've had, uh, as I mentioned earlier, a great experience working with Sean Michael and Sharon, the entire Ardeo team. They're extremely responsive, you know, unlike other partnerships, um, where they said it and kind of forget about you. Um, they really are involved in, in, in collaborating and in brainstorming and even in training. Um, uh, I know Sean Michael, you've visited us a couple times to train our admissions counselors and, um, it truly helps, uh, the counselors, uh, believe in this and, and are able to, to sort of pitch it to students who are on the fence and have more in depth conversations. And so I believe the, the strong partnership and collaboration has been key to our success. Um, and I think it's a huge benefit for students graduating with student loan debt. It will give you a tool, very powerful tool to not only recruit, but retain these students.

Speaker 2 ([26:06](#)):

Well, Hannah, thank you so very much. I'm going to switch back to Jessica here and, and hopefully get some questions.

Speaker 1 ([26:17](#)):

Thank you, Michael. Thanks for Roxana. So at this time, we would like to encourage all of you to, uh, use the question box in your control panel. If you have any questions, um, or any, any follow up questions to some of the stuff that we've talked about, um, please go ahead and add that into that questions box. Um, and Sean Michael and Roxanne, it looks like we do have a couple of questions for you. Uh, Sean, Michael, I think this one's for you. Um, how long does it typically take to get an LRAP up and working on a campus?

Speaker 2 ([26:48](#)):

Really good question. So if somebody reached out to me today between answering the questions that you would have your CFO would have, um, there is an agreement that that gets exchanged. It would take about a week, could even be a little bit longer, maybe more like 10 days before everything is signed and ready to go as soon as it's signed. We talk about strategy, and again, it's, it's a very, uh, it's a no pressure situation. If you come in with your mind made up how you want to use it, we go with your strategy. If you want to brainstorm with me, that's my favorite part of this job. So, um, so I'm always happy to talk to you about different ways of using it. Um, you know, 150 clients are using it a hundred different ways, so we can talk about some of those ways and then we could train your team, uh, virtually, or I could come to campus, I'm very brave, but we can get you trained and you could actually be offering it within a week of having the agreement signed. So all told, it's February 10th by March you can be using this.

Speaker 1 ([27:55](#)):

Fantastic. And we do have one more question. Um, so I'm thinking about asking someone for our, for a meeting from Ardeo, what should I expect and what's that first meeting going to look like and what kind of time commitment does that look like?

Speaker 2 ([28:10](#)):

I could certainly answer that, but Roxanne, do you want to take a stab at that one?

Speaker 3 ([28:13](#)):



Sure. Uh, so our first meeting, I mean, was really just, um, you know, we brainstormed about, uh, the benefits and we also, uh, brought in our team. I think everyone, you know, was able to hear about the benefits of LRAP at the same time, and they were able to ask questions. And so the, it was a very much a, you know, collaborative conversation, just really trying to, to figure out if it was the best fit for our student population and also if it was something that, um, we felt we could roll out, um, very quickly and easily. And so, um, after that we had lunch <laugh>, we had a, a nice <laugh>, a nice lunch, and we got to get to know each other. And I think that was, uh, I think that really also sold the deal for us because, you know, um, we, we didn't want to be, we didn't want to feel like we were being sort of pushed into, um, a partnership. We really wanted it to come together organically because, you know, we want you to be successful, we want to be successful, and it has to be mutually beneficial. And so, um, I thought that was, uh, a great first impression and, and it made it very easy for us to, to, uh, join forces with Ardeo.

Speaker 2 ([29:26](#)):

Well, like I said, I could have answered it, but I couldn't have answered it better, so I'll let it sit there.

Speaker 1 ([29:33](#)):

Perfect. So at this time, that's all the questions we have for today. Um, right now we'd like to give folks a chance to take down Sean Michael's contact information. If you'd like to get in touch to discuss LRAPs at any time, you can send him an email. Um, you can also use the hand raising tool in your control panel on the right hand side of your screen. There should be a little, a little hand that you can select. Um, and that will let us know that you are interested in learning more about Ardeo's LRAPs and we can connect you with someone from our client service team, uh, to get you that information. So I'll give everybody a couple seconds to do that. Um, but Sean Michael, and Roxanne, thank you so much for being with us today, and thank you to everyone who joined our call. Um, the presentation was great. You guys did awesome, and I hope everyone has a wonderful afternoon.

Speaker 2 ([30:22](#)):

Thank you all very much. Thank you, Roxanne. Thank you Jessica, for setting this up.